

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EB-07 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EA-07 EUR-12 FRB-03 INR-07 IO-10 NEA-10 NSAE-00

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 /075 R

DRAFTED BY TREAS:JMLISTER

APPROVED BY EUR/RPE:DLAMB

TREAS: CLCALLANDER

TREAS:FLWIDMAN

TREAS:DWCURTIS

EB/OIA:ECONSTABLE

EB/OMA:PBALABANIS

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FM SECSTATE WASHDC

TO USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EINV, EFIN, OECD

SUBJECT: AD HOC WORKING PARTY ON SHORT-TERM CAPITAL
MOVEMENTS

REF: A) OECD 14990 B) STATE 86469 C) KORP-LISTER
TELECON

1. WE DOUBT THAT IT WOULD BE USEFUL TO CONVENE ANOTHER
MEETING OF THE AD HOC WORKING PARTY ON SHORT-TERM CAPITAL
MOVEMENTS BEFORE EARLY NEXT YEAR.

2. WORKING PARTY AGREED AT JUNE 1974 MEETING THAT A
PRELIMINARY BUT COMPREHENSIVE ASSESSMENT OF THE U.S.
REPORTING SYSTEM OF FOREIGN CURRENCY TRANSACTIONS SHOULD
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BE AVAILABLE BEFORE IT PROCEEDS IN ITS WORK TO "THROW MORE

LIGHT ON THE TRANSACTIONS ORIGINATED BY MULTINATIONAL ENTERPRISES, WITH A VIEW TO DETERMINING THE SIGNIFICANCE OF THESE TRANSACTIONS AND TO CONSIDER THE APPROPRIATENESS AND POSSIBILITY OF SETTING UP A COORDINATED SYSTEM OF REPORTING THEM." IT NOW APPEARS THAT JANUARY OR FEBRUARY WOULD BE EARLIEST DATE AT WHICH OVERALL ASSESSMENT COULD BE MADE, AND THIS DATE MAY ITSELF PROVE TO BE PREMATURE.

3. FYI. BANK REPORTING ON REVISED FORMS WILL BEGIN AS OF END-OCTOBER ON A WEEKLY BASIS AND AS OF END-NOVEMBER ON A MONTHLY BASIS, BUT A SUFFICIENT FLOW OF THE NEW DATA WILL NOT BE RECEIVED AND EVALUATED UNTIL EARLY 1976. A FLOW OF SATISFACTORY DATA ON NON-BANKS' TRANSACTIONS HAS COMMENCED, BUT AN EVALUATION HAS TO WAIT UNTIL REPORTS FOR SEVERAL MONTHS HAVE BEEN RECEIVED, REVIEWED AND TABULATED. END FYI. KISSINGER

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Draft Date: 10 OCT 1975
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Disposition Remarks:
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